

For Immediate Release

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December 16, 2010

201-222-2828

Washington, D.C.- Today, Congressman Sires joined his colleagues in the House of Representatives in supporting the Motion to Concur in the Senate Amendment to H.R. 4853, the Middle Class Tax Relief Act, by a vote of 277-148. This legislation extends for two years the current tax rates on all income earners, which were set to expire on December 31, 2010.

“While not perfect, this bill represents the most realistic path forward to ensuring that middle class Americans do not see an increase in their taxes come January 1,” stated Congressman Sires. “If Congress did not step in to prevent this tax increase, the 96 percent of New Jerseyans who have an income of less than \$250,000 would have seen a jump in their tax rates this year, which is simply unacceptable.”

In addition to the tax relief that the legislation provides, it also extends federal unemployment benefits through 2011 to provide further assistance for the millions of laid off workers. The bill also establishes new incentives for consumer spending over the next year through a two percent reduction in payroll taxes that would help put as much as \$2,136 back in the pockets of American workers. Moreover, the legislation grants a two-year “patch” to prevent the alternative

minimum tax (AMT) from affecting millions of additional taxpayers on their 2010 and 2011 returns. It also extends critical expired and expiring tax provisions, including important tax credits for American families, such as the Child Care Tax Credit and the Earned Income Tax credit, as well as the American Opportunity Tax Credit to help make college more affordable. Finally, it extends tax relief for transit riders and provisions that incentivize clean energy.

“This legislation offers the critical relief families in New Jersey and across the country need to continue to rebuild their economic security during our nation’s ongoing economic recovery,” expressed Congressman Sires.

H.R. 4853 now awaits the President’s signature to become law.

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